

115TH CONGRESS  
1ST SESSION

# H. R. 3972

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## AN ACT

To clarify that family offices and family clients are accredited investors, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Family Office Tech-  
3 nical Correction Act of 2017”.

4 **SEC. 2. ACCREDITED INVESTOR CLARIFICATION.**

5 (a) IN GENERAL.—Subject to subsection (b), any  
6 family office or a family client of a family office, as defined  
7 in section 275.202(a)(11)(G)–1 of title 17, Code of Fed-  
8 eral Regulations, shall be deemed to be an accredited in-  
9 vestor, as defined in Regulation D of the Securities and  
10 Exchange Commission (or any successor thereto) under  
11 the Securities Act of 1933.

12 (b) LIMITATION.—Subsection (a) only applies to a  
13 family office with assets under management in excess of  
14 \$5,000,000, and a family office or a family client not  
15 formed for the specific purpose of acquiring the securities  
16 offered, and whose purchase is directed by a person who  
17 has such knowledge and experience in financial and busi-  
18 ness matters that such person is capable of evaluating the  
19 merits and risks of the prospective investment.

Passed the House of Representatives October 24,  
2017.

Attest:

*Clerk.*



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